HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

London CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2009

Highlights

- London's vacancy rate moved up to five per cent. Movement of households from rental to ownership, a soft youth labour market and more rental apartment completions contributed to this increase in the vacancy rate.
- The average two-bedroom rent in structures common to both the 2008 and 2009 *Rental Market Survey* increased by 1.2 per cent.
- Rising completions of rental apartment units will raise the vacancy rate to six per cent in 2010. As a result, rent increases are expected to be moderate.

Figure 1

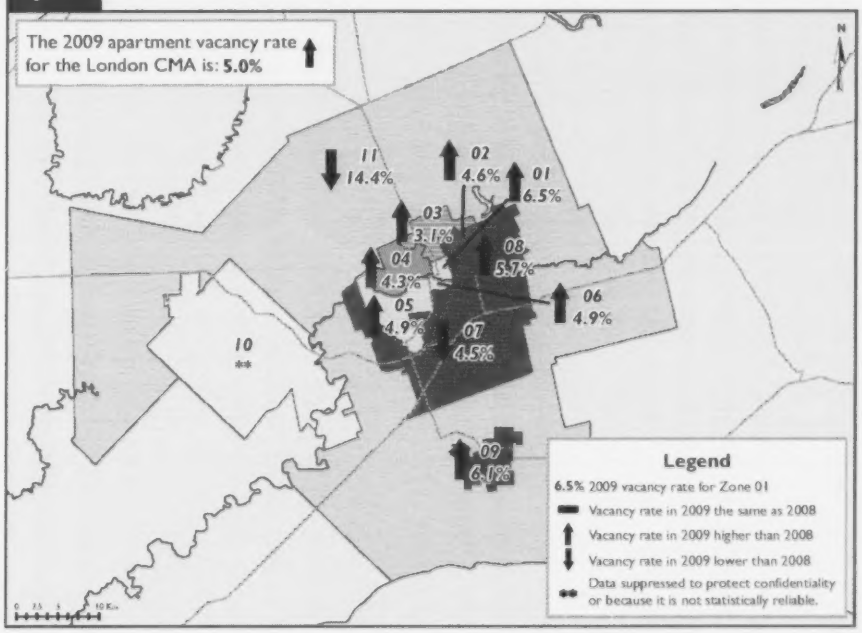
The 2009 apartment vacancy rate for the London CMA is: 5.0%
11 14.4%
02 4.6%
01 6.5%
03 3.1%
04 4.3%
08 5.7%
05 4.9%
06 4.9%
07 4.5%
10 **
09 6.1%
Legend
6.5% 2009 vacancy rate for Zone 01
Vacancy rate in 2009 the same as 2008
Vacancy rate in 2009 higher than 2008
Vacancy rate in 2009 lower than 2008
** Data suppressed to protect confidentiality or because it is not statistically reliable.

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Figure 2

Source: CMHC

Vacancies Moved Higher

The private apartment vacancy rate in the London Census Metropolitan Area (CMA) moved up to 5 per cent from 3.9 per cent in October 2009. Both vacancies and the rental universe increased in 2009.

The higher vacancy rate was mainly a result of rising supply which outstripped the rise in demand. On the supply side, rental apartment completions continued to grow in 2009. Demand side factors had a lesser impact on the vacancy rate. Absorption of these new units has been relatively slow due to economic uncertainty early in 2009. Low mortgage rates have also freed up some rental apartments as renters moved to homeownership. In addition, many tenants in newer apartments are empty nesters and retirees. With listings of resale homes remaining high, it took longer for these retiring empty nesters to sell their homes, which resulted in some of them postponing their downsizing activities.

Other factors also limited growth in demand for rental apartments. With a soft youth labour market, some young renters moved back to their parent's homes or postponed moving out on their own. Limited manufacturing employment opportunities also caused some renters to move away from London to look for jobs elsewhere. In addition, there were fewer international migrants moving into the London area.

Supply of Rental Apartments Increased in the City

The universe of rental apartments increased in 2009. The number of rental apartment completions in the year ending June 2009 was 967 units compared to the 830 units observed in the same period last year. The universe increased by 737 units to 40,772 units.[1]

Downsizing Empty Nesters Took More Time to Sell Their Homes

A softer resale home market meant that it took longer for downsizing empty nesters to sell their homes. As a result, some homeowners have had to postpone their movement to rental.

Renters In The First-Time Homebuyer Group Moved Into Homeownership

Accessible home prices in London city and low mortgage rates continued to attract renters to homeownership. Demand for home ownership came, in part, from first-time buyers, who vacated their rental accommodation in favour of home ownership. Some of them moved out because their families were expanding and needed a bigger place. Low borrowing costs also supported their decisions to move into home ownership.

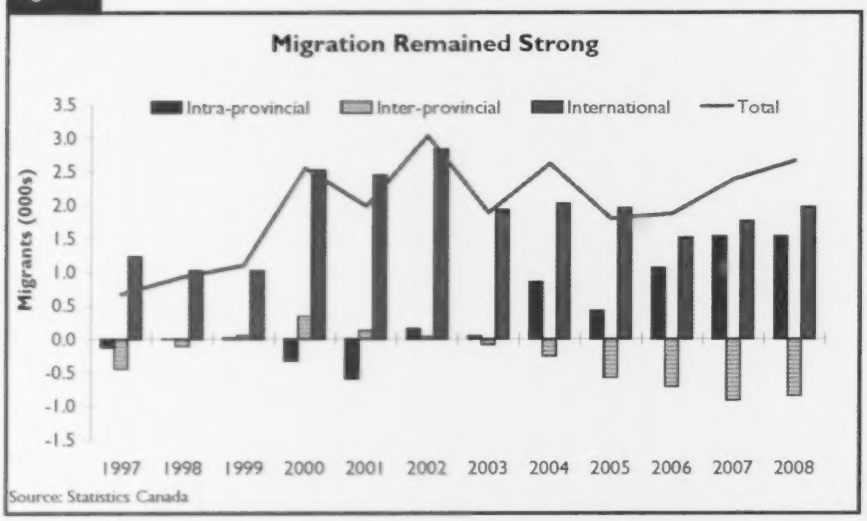
International Migration Slowed in 2009

The number of immigrants to the London area slowed during the past year, resulting in less demand for rental apartments. A large proportion of immigrants will initially find accommodation in the rental market. While renting, many immigrants gain quality employment, establish a credit rating and save for a down payment to buy a home.

The number of intra-provincial migrants from Toronto and the surrounding areas has held up better

[1] Both additions and deletions affect the net change in the universe. Additions include new units, conversions from other uses and reintegration of units temporarily removed for renovation or other reasons. Deletions include conversions, demolitions, changes that effect eligibility and temporary removals.

Figure 3



Source: Statistics Canada

than international migration, but has a lesser impact on rental demand. Some rent when they first arrive in London. However, with low mortgage rates, many will skip the rental stage and buy as soon as they arrive.

Youth Moved Back to Parental Home

The unemployment rate among youth aged between 15 and 24 has risen from 13 per cent in January 2009 to 23 per cent in October 2009. As a result, some young households have either moved back into or stayed in their parental homes or have doubled up with others.

Vacancies Moved Up in Most Submarkets

While the overall vacancy rate went up, the rental market tightened in some areas in the CMA. London South (Zone 7) was one of the areas where the vacancy rate moved down. Rent reductions decreased the vacancy rate from 4.8 in 2008 to 4.5 per cent in 2009. Rental vacancies in Strathroy (Zone 10) also moved down due to less supply coming to the market. The vacancy rate declined to 14.4 per cent, down from 17.9 per cent in 2008.

Downtown North (Zone 1) and Northwest (Zone 4) are areas where many new rental apartments were completed this year, exerting upward pressure on the vacancy rate. These areas are also very popular with empty nesters and retirees, who move to these areas from other parts of the CMA. Balanced resale market conditions throughout the CMA may have prolonged their downsizing.

The vacancy rates in London Downtown North (Zone 1), North (Zone 3) Central South (Zone 6), South (Zone 7), East (Zone 8) and St. Thomas (Zone 9) went up. Some renters in these areas were drawn to homeownership. It is also worth noting that apartment vacancies edged slightly higher in the traditionally tight North (Zone 3) where many post-secondary students live.

Rents Vary By Geography and Building Type

The rent increase for two-bedroom apartments in existing structures was not uniform across the region. Rent increases varied from a low of 1.2 per cent in the South part of London City to a high of 2.5 per cent in Central South.

The highest average monthly rents for a two-bedroom apartment in new and existing structures were in the Downtown North, North and Northwest of London City. The lowest average rents for a two-bedroom apartment in new and existing structures were in the East of London City (see Table 1.1.2).

On average, apartments in newer and larger buildings commanded higher rents because these units generally benefited from a higher level of finishing and higher quality amenities.

Smaller Rental Units Attract Renters

The majority of private rental apartments in London are one and two-bedroom units. These two unit types accounted for more than 93 per cent of the total rental universe. The vacancy rate in the one-bedroom apartment category increased to 4 per cent from 3.2 per cent in 2008. The vacancy rate for two-bedroom apartments edged up from 4.5 per cent in 2008 to 5.9 per cent in 2009. More rental supply and the movement of some renting households into homeownership contributed to the higher vacancy rate in two-bedroom apartments in the CMA.

Some Moved to Smaller Buildings

Vacancies in apartment buildings with 3-5 units and 6-19 units decreased as opposed to the overall increase in rental vacancies.

As for apartment buildings with 100 or more units, the vacancy rate increased to 4.9 per cent as a result of more supply in this category. Many of them are concentrated around the Downtown North and Northwest areas. These areas are very popular among empty nesters and pre-retirees.

Rental Market Affordability Rises

The rental affordability indicator[2] is a gauge of how affordable a rental market is for those households which rent within that market. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

According to this indicator, London's rental market became more affordable this year. The rental affordability indicator in London stands at 126 for 2009, the highest level of affordability the centre has seen in the thirteen years for which the indicator is available.

Availability Rates Increased

The overall availability rate[3] for private rental apartments in the London CMA followed the overall vacancy rate and edged up from 6.4 per cent in 2008 to 7.7 per cent in 2009. A rental unit is available if the unit is vacant, or the unit renter has given or has received notice to move, and a new tenant has not signed a lease.

Townhouse Vacancies Jumped

The vacancy rate for private rental townhouses moved up to 6.9 per cent in 2009 from 4.1 per cent in 2008. Rents for townhouses are similar to mortgage carrying costs on starter homes, which suggest that some renter households have moved to home ownership. This may result in a higher vacancy rate for townhouses or more conversions to ownership in the future.

Rental Market Outlook

Vacancy Rate Will Be Up in London CMA

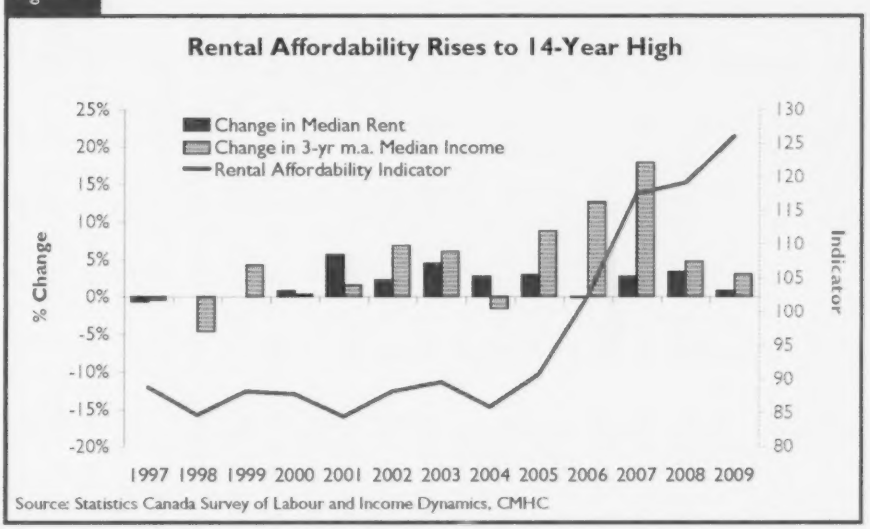
The vacancy rate for private rental apartments is expected to increase to six per cent in 2010 as a result of more supply of rental units coming to the market.

On the supply side, rental apartment completions will continue to be high over the next two years. At the end of October 2009, there were some 1,300 private rental apartment units under construction in the London CMA and rental apartment starts are expected to decrease by only a small amount in 2010. In the next 12 months, many of the private rental apartment units that are under construction will be completed, offering more choice in the rental market.

On the demand side, empty-nesters and pre-retirees will continue to find that it takes some time to sell their homes, resulting in a slower moving down trend to the newly-built high-end rental unitss. Youth unemployment will remain high as a result of a soft economic recovery. As such, youth will either continue to move back to their parental homes or postpone moving to rental.

London will continue to attract a positive inflow of migrants from other areas of the province. However, the low mortgage rate may prompt many intra-provincial migrants to skip rentals and move directly to homeownership. International migration, on the other hand, is forecast to grow and will result in

Figure 4



[2] See definitions, p. 24.

[3] See definitions, p. 24

more demand for high rise rental apartments in the city core area. Nevertheless the forecast is for higher vacancies in London going forward.

Rent Increase to Moderate

Expect the average rent of a two bedroom apartment in existing structures to increase by one per cent in 2010. The rise in the vacancy rate to six per cent in 2010 will result in relatively lower rent growth for a two-bedroom apartment than in 2009.

National Vacancy Rate Increased in October 2009

Apartment Vacancy Rates (%) by Major Centres		
	Oct-08	Oct-09
Abbotsford	2.6	6.1
Barrie	3.5	3.8
Brantford	2.4	3.3
Calgary	2.1	5.3
Edmonton	2.4	4.5
Gatineau	1.9	2.2
Greater Sudbury	0.7	2.9
Guelph	2.3	4.1
Halifax	3.4	2.9
Hamilton	3.2	4.0
Kelowna	0.3	3.0
Kingston	1.3	1.3
Kitchener	1.8	3.3
London	3.9	5.0
Moncton	2.4	3.8
Montréal	2.4	2.5
Oshawa	4.2	4.2
Ottawa	1.4	1.5
Peterborough	2.4	6.0
Québec	0.6	0.6
Regina	0.5	0.6
Saguenay	1.6	1.5
Saint John	3.1	3.6
Saskatoon	1.9	1.9
Sherbrooke	2.8	3.9
St. Catharines-Niagara	4.3	4.4
St. John's	0.8	0.9
Thunder Bay	2.2	2.3
Toronto	2.0	3.1
Trois-Rivières	1.7	2.7
Vancouver	0.5	2.1
Victoria	0.5	1.4
Windsor	14.6	13.0
Winnipeg	1.0	1.1
Total	**2.2**	**2.8**

The average rental apartment vacancy rate in Canada's 35 major centres[1] increased to 2.8 per cent in October 2009 from 2.2 per cent in October 2008. The centres with the highest vacancy rates in 2009 were Windsor (13.0 per cent), Abbotsford (6.1 per cent), Peterborough (6.0 per cent), Calgary (5.3 per cent), and London (5.0 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Regina (0.6 per cent), Québec (0.6 per cent), St. John's (0.9 per cent), Winnipeg (1.1 per cent), Kingston (1.3 per cent), and Victoria (1.4 per cent).

Demand for rental housing in Canada decreased due to slower growth in youth employment and improved affordability of homeownership options. Rental construction and competition from the condominium market also added upward pressure on vacancy rates.

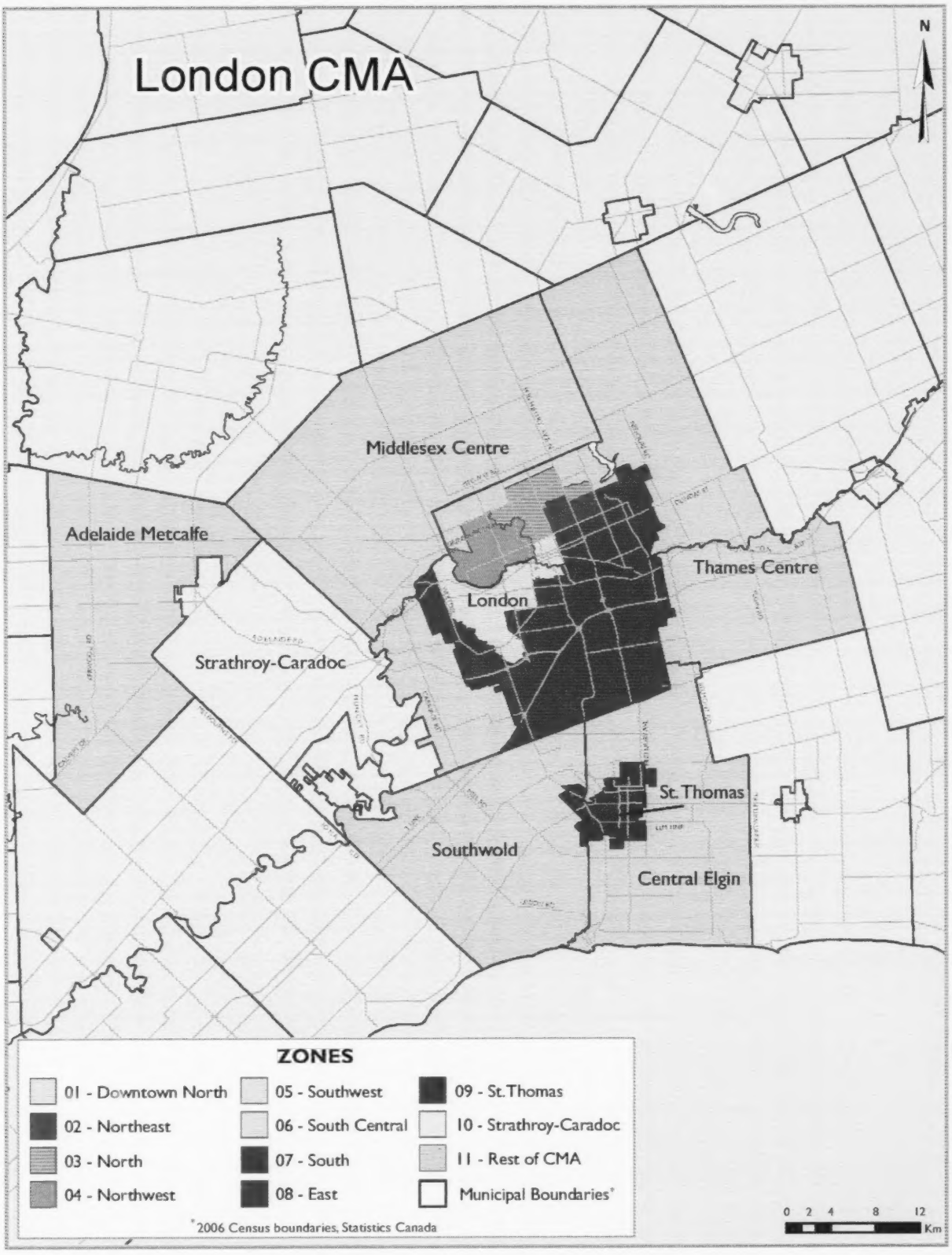
The highest average monthly rents for two-bedroom apartments in new and existing structures were in Vancouver ($1,169), Calgary ($1,099), Toronto ($1,096), and Ottawa ($1,028). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Saguenay ($518), Trois-Rivières ($520), and Sherbrooke ($553).

Year-over-year comparison of rents in new and existing structures can be slightly misleading because rents in newly-built structures tend to be higher than in existing buildings. However, by excluding new structures, we can get a better indication of actual rent increases paid by most tenants. The average rent for two-bedroom apartments in existing structures increased in all major centres. The largest rent increases in existing structures were recorded in Regina (10.2 per cent), Saskatoon (8.3 per cent), Victoria (5.0 per cent), and St. John's (4.9 per cent). Overall, the average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased by 2.3 per cent between October 2008 and October 2009.

CMHC's October 2009 Rental Market Survey also covers condominium apartments offered for rent in Calgary, Edmonton, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, and Victoria. In 2009, vacancy rates for rental condominium apartments were below two per cent in seven of the 10 centres surveyed. Rental condominium vacancy rates were the lowest in Toronto, Saskatoon, and Ottawa. However, Regina and Edmonton registered the highest vacancy rates for condominium apartments at 3.0 per cent and 3.1 per cent in 2009, respectively.

The survey showed that vacancy rates for rental condominium apartments in 2009 were lower than vacancy rates in the conventional rental market in Ottawa, Saskatoon, Vancouver, Toronto, Edmonton, and Calgary. The highest average monthly rents for two-bedroom condominium apartments were in Toronto ($1,487), Vancouver ($1,448), Calgary ($1,310), and Victoria ($1,223). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market in 2009.

[1] Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown, which is a Census Agglomeration (CA).


London CMA
N
Middlesex Centre
Adelaide Metcalfe
Thames Centre
London
Strathroy-Caradoc
St. Thomas
Southwold
Central Elgin
ZONES
01 - Downtown North
02 - Northeast
03 - North
04 - Northwest
05 - Southwest
06 - South Central
07 - South
08 - East
09 - St. Thomas
10 - Strathroy-Caradoc
11 - Rest of CMA
Municipal Boundaries*
*2006 Census boundaries, Statistics Canada
0 2 4 8 12
Km

RMS ZONE DESCRIPTIONS - LONDON CMA	
Zone 1	**Downtown North** - Census tracts 0022, 0023, 0033, 0034. North to Oxford St., East to Adelaide St and bound by the Thames River to the West and South.
Zone 2	**Northeast** - Census tracts 0038-0041, 0046-0048. North of Oxford St., East of Adelaide St., West of Clarke Rd, North to the River and Kilally Rd.
Zone 3	**North** - Census tracts 0042, 0043, 0045, 0049-0051. North of Oxford St., West of Adelaide St (except portion North of the River), City Boundary to the North and River to the West.
Zone 4	**Northwest** - Census tracts 0008, 0009, 0020, 0021, 0044. South to Riverside Drive and the River, West to Sanitorium Rd area, North to City boundary and West of River boundary with Zone 3.
Zone 5	**Southwest** - Census tracts 0005-0007, 0010, 0011, 0019, 0110. West of Wharncliffe Rd, South of the Thames River to Southdale Rd and then further South to Lambeth, West to the Byron area.
Zone 6	**South Central** - Census tracts 0015-0018. Includes Old South area - East of Wharncliffe Rd, West of Adelaide St., North of Baseline Rd, and South of the Thames River.
Zone 7	**South** - Census tracts 0001-0004, 0012-0014. East of Wharncliffe Rd., South of Zone 6 and the Thames River to the 401 Highway and then to the eastern boundary of the City.
Zone 8	**East** - Census tracts 0024-0032, 0035-0037. East of Adelaide St, South of Oxford St (except section East of Clarke Rd) to the Eastern City boundary and down to the South branch of the Thames River.
Zones 1-8	**London City**
Zone 9	**St. Thomas**
Zone 10	**Strathroy-Caradoc TP**
Zone 11	**Rest of CMA** - Includes markets outside of what is included in Zones 1-10.
Zones 1-11	**London CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Zone 1 - Downtown North	4.7 d	**	4.2 c	4.7 c	6.7 b	8.6 b	**	**	5.4 b	6.5 b
Zone 2 - Northeast	3.2 b	**	2.7 a	2.9 a	5.7 a	5.6 b	1.7 a	**	4.4 a	4.6 b
Zone 3 - North	0.0 c	0.0 d	1.2 a	2.7 b	4.0 b	3.2 b	4.4 d	4.5 d	2.9 a	3.1 b
Zone 4 - Northwest	1.1 a	1.1 a	0.6 a	2.2 a	2.5 a	6.0 a	6.4 a	4.7 b	1.8 a	4.3 a
Zone 5 - Southwest	0.0 b	**	1.7 a	2.9 a	2.7 a	6.2 a	2.9 a	4.6 a	2.3 a	4.9 a
Zone 6 - Central South	3.8 d	5.2 d	3.6 c	5.0 c	5.6 b	4.9 c	0.0 c	3.2 d	4.1 b	4.9 b
Zone 7 - South	4.5 c	0.0 c	4.9 b	2.9 b	4.4 a	5.8 b	8.6 b	1.2 a	4.8 a	4.5 b
Zone 8 - East	**	0.0 d	6.6 b	7.8 b	4.9 b	4.5 b	**	0.0 d	5.6 b	5.7 b
London City (Zones 1-8)	3.0 c	3.5 d	3.0 a	3.7 a	4.2 a	5.8 a	4.7 b	3.6 b	3.7 a	4.8 a
Zone 9 - St. Thomas	**	**	4.9 b	7.5 b	5.4 b	5.4 b	**	**	5.2 b	6.1 b
Zone 10 - Strathroy-Caradoc	0.0 a	**	7.7 a	4.6 c	16.3 a	**	0.0 a	0.0 a	12.8 c	**
Zone 11 - Rest of CMA	n/u	n/u	41.9 a	**	7.6 a	5.8 a	n/u	n/u	17.9 a	14.4 a
London CMA	**2.9 b**	**3.5 d**	**3.2 a**	**4.0 a**	**4.5 a**	**5.9 a**	**4.8 b**	**3.6 b**	**3.9 a**	**5.0 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.1.2 Private Apartment Average Rents ($)
by Zone and Bedroom Type
London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Zone 1 - Downtown North	528 a	542 a	667 a	683 a	979 b	1,026 b	1,169 d	1,386 d	798 b	833 b
Zone 2 - Northeast	516 a	526 a	637 a	633 a	741 a	738 a	830 a	814 a	700 a	696 a
Zone 3 - North	514 c	531 b	704 a	860 a	918 b	1,174 a	1,461 b	1,657 a	845 a	1,058 a
Zone 4 - Northwest	549 a	555 a	737 a	814 a	909 a	1,068 a	1,041 a	1,058 a	832 a	948 a
Zone 5 - Southwest	538 a	550 a	710 a	716 a	857 a	858 a	877 a	885 a	802 a	807 a
Zone 6 - Central South	531 a	542 a	618 a	628 a	844 a	841 b	1,114 b	1,155 b	723 a	735 a
Zone 7 - South	580 a	584 b	652 a	669 a	800 a	828 a	853 a	853 a	749 a	776 a
Zone 8 - East	450 b	453 a	606 a	619 a	694 a	715 a	717 b	759 d	650 a	666 a
London City (Zones 1-8)	529 a	539 a	675 a	714 a	844 a	910 a	978 a	1,075 a	771 a	826 a
Zone 9 - St. Thomas	469 a	455 a	599 a	598 a	710 a	718 a	741 c	857 d	668 a	671 a
Zone 10 - Strathroy-Caradoc	446 a	453 b	655 a	645 a	827 b	893 b	768 b	779 c	760 b	796 a
Zone 11 - Rest of CMA	n/u	n/u	920 a	**	852 a	845 a	n/u	n/u	873 a	832 a
London CMA	**525 a**	**533 a**	**671 a**	**708 a**	**834 a**	**896 a**	**967 a**	**1,067 a**	**764 a**	**815 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2009 by Zone and Bedroom Type
London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Downtown North	**	241	110 c	2,357	186 b	2,156	**	119	319 b	4,874
Zone 2 - Northeast	**	83	51 a	1,777	158 b	2,841	**	70	217 b	4,770
Zone 3 - North	0 d	30	37 b	1,373	53 b	1,620	9 d	202	99 b	3,225
Zone 4 - Northwest	2 a	182	75 a	3,448	264 a	4,385	8 b	171	350 a	8,186
Zone 5 - Southwest	**	78	55 a	1,928	214 a	3,445	18 a	392	289 a	5,844
Zone 6 - Central South	9 d	181	57 c	1,154	45 c	915	5 d	141	116 b	2,392
Zone 7 - South	0 c	61	39 b	1,369	155 b	2,698	3 a	260	198 b	4,388
Zone 8 - East	0 d	91	138 b	1,760	83 b	1,864	0 d	139	221 b	3,855
London City (Zones 1-8)	33 d	948	564 a	15,167	1,158 a	19,925	54 b	1,494	1,809 a	37,534
Zone 9 - St. Thomas	**	55	68 b	910	84 b	1,546	**	41	156 b	2,553
Zone 10 - Strathroy-Caradoc	**	18	8 c	179	**	345	0 a	11	**	553
Zone 11 - Rest of CMA	n/u	n/u	**	**	5 a	86	n/u	n/u	19 a	132
London CMA	**36 d**	**1,021**	**654 a**	**16,302**	**1,284 a**	**21,903**	**55 b**	**1,547**	**2,030 a**	**40,772**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Zone 1 - Downtown North	8.0 c	**	6.1 c	8.1 b	8.9 b	11.9 c	**	**	7.5 b	9.8 a
Zone 2 - Northeast	5.6 a	**	5.8 a	6.3 b	9.0 a	9.6 a	9.1 a	**	7.7 a	8.3 a
Zone 3 - North	0.0 c	0.0 d	4.2 a	4.6 b	6.2 b	5.2 b	5.6 d	5.7 d	5.3 a	4.9 a
Zone 4 - Northwest	1.7 a	1.1 a	2.1 a	4.2 a	5.2 a	9.4 a	6.4 a	5.8 a	3.8 a	7.0 a
Zone 5 - Southwest	5.7 d	**	4.5 a	5.1 b	5.3 a	9.0 a	5.2 a	8.2 a	5.0 a	7.6 a
Zone 6 - Central South	4.8 c	12.9 d	5.4 c	7.9 b	7.7 b	7.9 c	0.7 a	3.2 d	5.9 b	8.0 b
Zone 7 - South	9.9 b	0.0 c	7.9 a	6.0 b	8.2 a	8.1 b	12.0 a	2.8 a	8.4 a	7.0 b
Zone 8 - East	**	0.0 d	9.1 a	9.9 b	7.2 b	7.6 b	**	**	7.9 a	8.5 b
London City (Zones 1-8)	5.3 b	6.3 c	5.3 a	6.3 a	7.0 a	8.9 a	6.6 b	6.1 b	6.2 a	7.7 a
Zone 9 - St. Thomas	**	**	6.5 b	9.0 b	7.0 b	7.6 b	**	**	6.7 b	8.1 b
Zone 10 - Strathroy-Caradoc	0.0 a	**	9.9 a	7.3 c	16.8 a	**	0.0 a	0.0 a	13.9 c	10.2 d
Zone 11 - Rest of CMA	n/u	n/u	41.9 a	**	9.4 a	5.8 a	n/u	n/u	19.1 a	14.4 a
London CMA	**5.0 b**	**6.2 c**	**5.5 a**	**6.5 a**	**7.1 a**	**8.8 a**	**6.6 b**	**6.1 b**	**6.4 a**	**7.7 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type London CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09
Zone 1 - Downtown North	2.4 c	++	1.1 a	2.1 c	++	1.2 d	**	**	++	1.3 a
Zone 2 - Northeast	4.4 a	1.6 b	2.0 a	++	1.3 a	++	0.3 a	**	1.5 a	++
Zone 3 - North	**	**	1.5 b	1.5 b	1.0 a	1.3 a	**	**	1.1 a	1.5 a
Zone 4 - Northwest	1.6 a	2.0 a	1.3 a	1.6 a	1.2 a	1.6 a	0.4 a	3.0 a	1.1 a	1.7 a
Zone 5 - Southwest	1.2 a	3.8 d	2.1 a	1.7 a	1.3 a	1.4 a	1.1 a	1.6 a	1.3 a	1.5 a
Zone 6 - Central South	3.1 c	1.9 c	2.2 a	2.1 a	2.0 a	2.9 a	**	**	2.1 a	2.5 a
Zone 7 - South	**	**	2.1 a	1.4 a	1.7 b	1.2 a	1.9 a	0.6 a	1.8 a	1.2 a
Zone 8 - East	++	**	++	1.6 c	0.5 b	1.3 a	**	**	++	1.4 a
London City (Zones 1-8)	3.0 a	2.1 b	1.6 a	1.4 a	1.2 a	1.3 a	0.8 a	1.9 b	1.1 a	1.3 a
Zone 9 - St. Thomas	**	**	3.0 b	1.2 a	1.9 b	1.3 a	**	**	2.3 a	1.4 a
Zone 10 - Strathroy-Caradoc	2.2 a	**	2.8 a	++	2.4 a	++	**	**	2.9 a	++
Zone 11 - Rest of CMA	n/u	n/u	**	**	**	**	n/u	n/u	**	**
London CMA	**3.0 b**	**2.0 b**	**1.7 a**	**1.4 a**	**1.2 a**	**1.2 a**	**0.9 a**	**1.9 b**	**1.2 a**	**1.3 a**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type London CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
London CMA										
Pre 1940	0.0 c	**	**	4.7 d	4.2 d	**	**	0.0 c	4.8 c	4.2 d
1940 - 1959	**	**	5.3 c	5.7 c	7.6 c	4.8 c	14.1 d	5.7 c	6.5 b	5.5 b
1960 - 1974	3.7 c	0.5 b	2.7 a	4.3 a	4.1 a	5.7 a	4.2 b	2.0 c	3.5 a	4.9 a
1975 - 1989	5.5 c	2.5 b	2.4 a	2.1 a	3.5 a	4.9 a	2.5 a	4.1 b	3.1 a	3.8 a
1990 - 1999	**	**	2.8 a	2.4 b	3.6 c	6.5 b	5.3 d	3.5 b	3.4 b	5.3 b
2000+	**	**	2.8 a	7.5 b	8.7 a	9.6 a	**	**	7.0 a	9.1 a
Total	2.9 b	3.5 d	3.2 a	4.0 a	4.5 a	5.9 a	4.8 b	3.6 b	3.9 a	5.0 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type London CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
London CMA										
Pre 1940	460 a	465 b	589 a	603 a	719 a	735 a	895 c	**	637 a	649 a
1940 - 1959	492 a	497 a	577 a	575 a	662 a	678 a	756 a	817 c	616 a	626 a
1960 - 1974	545 a	554 a	655 a	665 a	763 a	769 a	945 a	958 a	717 a	725 a
1975 - 1989	546 a	566 a	700 a	713 a	827 a	845 a	1,065 a	1,122 a	783 a	803 a
1990 - 1999	530 a	509 b	770 a	811 b	911 a	944 b	934 d	**	870 a	904 b
2000+	**	**	957 b	1,118 a	1,306 a	1,487 a	**	1,767 a	1,208 a	1,374 a
Total	525 a	533 a	671 a	708 a	834 a	896 a	967 a	1,067 a	764 a	815 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type London CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
London CMA										
3 to 5 Units	**	**	**	**	4.8 d	**	**	0.6 b	5.4 c	3.9 d
6 to 19 Units	**	**	4.6 b	4.5 b	4.9 b	4.5 b	7.6 c	**	5.0 b	4.5 b
20 to 49 Units	3.7 d	2.7 c	4.8 a	5.4 a	5.6 a	6.7 a	8.4 b	9.0 b	5.3 a	6.2 a
50 to 99 Units	2.7 a	2.1 b	3.5 a	3.9 a	5.1 b	5.8 a	**	**	4.3 b	4.9 a
100+ Units	1.2 a	0.6 b	1.7 a	3.1 a	3.8 a	6.3 a	2.2 a	3.3 b	2.9 a	4.9 a
Total	2.9 b	3.5 d	3.2 a	4.0 a	4.5 a	5.9 a	4.8 b	3.6 b	3.9 a	5.0 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type London CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
London CMA										
3 to 5 Units	480 b	481 c	587 a	610 a	680 a	685 a	847 c	997 d	651 a	675 a
6 to 19 Units	452 a	450 a	558 a	552 a	672 a	674 a	779 b	815 d	609 a	613 a
20 to 49 Units	505 a	510 a	603 a	620 a	728 a	742 a	809 a	818 a	675 a	688 a
50 to 99 Units	555 a	563 a	670 a	683 a	787 a	812 a	918 c	**	730 a	748 a
100+ Units	574 a	588 a	741 a	809 a	933 a	1,038 a	1,121 a	1,233 a	860 a	950 a
Total	525 a	533 a	671 a	708 a	834 a	896 a	967 a	1,067 a	764 a	815 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone London CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Zone 1 - Downtown North	**	**	4.0 d	4.1 c	5.3 a	5.5 b	6.7 c	8.4 c	4.6 a	7.3 b
Zone 2 - Northeast	**	0.0 d	6.0 a	**	3.8 a	3.5 b	4.2 a	3.5 a	5.0 a	7.1 c
Zone 3 - North	2.4 b	**	1.1 a	3.3 d	2.6 a	2.5 c	3.3 b	**	2.9 a	3.3 a
Zone 4 - Northwest	3.9 d	0.0 d	2.8 a	**	6.1 a	6.4 a	1.3 a	3.7 a	1.6 a	4.3 a
Zone 5 - Southwest	4.8 c	3.2 d	**	9.9 c	4.2 b	5.7 c	2.7 a	5.9 a	1.7 a	4.1 b
Zone 6 - Central South	4.3 d	4.0 d	4.6 d	2.8 c	8.6 c	8.8 c	3.1 a	4.2 b	0.6 a	4.3 a
Zone 7 - South	**	**	6.5 b	5.2 d	4.7 c	9.4 c	3.7 c	2.3 a	4.8 a	4.3 c
Zone 8 - East	3.9 d	**	8.0 c	3.0 c	6.0 b	7.2 b	4.7 b	4.3 c	5.2 a	9.7 a
London City (Zones 1-8)	5.4 d	4.7 d	5.2 b	4.2 b	5.0 a	5.9 a	3.9 a	4.3 a	2.8 a	4.8 a
Zone 9 - St. Thomas	4.3 d	0.7 b	3.5 c	5.7 b	6.2 c	8.2 b	3.0 d	9.4 c	8.9 a	6.8 a
Zone 10 - Strathroy-Caradoc	14.3 c	**	5.5 a	7.0 b	3.9 a	1.4 a	**	**	n/u	n/u
Zone 11 - Rest of CMA	**	**	**	**	**	18.8 a	n/u	n/u	n/u	n/u
London CMA	**5.4 c**	**3.9 d**	**5.0 b**	**4.5 b**	**5.3 a**	**6.2 a**	**4.3 b**	**4.9 a**	**2.9 a**	**4.9 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type London CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
London CMA										
LT $550	3.4 c	3.1 d	4.2 c	2.3 c	**	**	**	**	4.0 b	2.9 c
$550 - $649	3.8 c	2.1 c	2.7 a	3.5 b	4.6 c	3.2 d	**	0.0 d	3.2 a	3.3 b
$650 - $799	**	**	3.3 a	4.1 a	5.3 a	6.4 a	**	3.6 d	4.4 a	5.3 a
$800 - $999	**	**	3.5 d	3.6 c	2.5 a	4.2 a	6.3 c	4.2 c	2.9 a	4.1 a
$1000 - $1249	n/s	n/s	**	4.5 b	1.2 a	4.0 b	1.2 a	0.5 b	2.3 a	3.8 b
$1250+	n/s	n/s	**	11.1 a	5.3 d	7.0 c	3.7 d	**	5.6 c	7.1 c
Total	2.9 b	3.5 d	3.2 a	4.0 a	4.5 a	5.9 a	4.8 b	3.6 b	3.9 a	5.0 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type
London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Zone 1 - Downtown North	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 2 - Northeast	n/u	n/u	n/u	n/u	14.0 c	**	6.8 a	**	8.6 a	**
Zone 3 - North	n/u	n/u	n/u	n/u	**	**	n/s	**	**	**
Zone 4 - Northwest	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 5 - Southwest	n/u	n/u	n/u	n/u	4.5 a	2.7 a	2.5 a	7.3 a	3.2 a	6.0 a
Zone 6 - Central South	n/u	n/u	n/u	n/u	n/s	n/s	**	**	**	**
Zone 7 - South	n/u	n/u	n/u	n/u	**	**	2.4 a	6.8 b	2.3 a	8.0 b
Zone 8 - East	n/u	n/u	**	**	1.9 a	11.4 a	**	**	1.8 c	6.4 b
London City (Zones 1-8)	n/u	n/u	**	**	6.1 a	8.7 b	3.3 a	6.3 b	4.2 a	7.1 a
Zone 9 - St. Thomas	**	**	**	**	**	**	**	**	**	**
Zone 10 - Strathroy-Caradoc	n/u	n/u	n/u	**	**	**	n/u	**	**	**
Zone 11 - Rest of CMA	n/u	n/u	n/u	n/u	**	**	n/u	n/u	**	**
London CMA	**	**	**	**	5.9 a	8.4 b	3.3 a	6.2 b	4.1 a	6.9 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type
London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Zone 1 - Downtown North	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 2 - Northeast	n/u	n/u	n/u	n/u	715 a	723 a	802 a	818 a	781 a	786 a
Zone 3 - North	n/u	n/u	n/u	n/u	**	**	n/s	**	**	**
Zone 4 - Northwest	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 5 - Southwest	n/u	n/u	n/u	n/u	842 a	872 a	936 a	954 a	906 a	930 a
Zone 6 - Central South	n/u	n/u	n/u	n/u	n/s	n/s	**	**	**	**
Zone 7 - South	n/u	n/u	n/u	n/u	**	**	824 a	838 a	862 a	882 a
Zone 8 - East	n/u	n/u	**	**	751 a	735 a	855 b	852 b	814 a	794 a
London City (Zones 1-8)	n/u	n/u	**	**	886 a	875 a	897 a	907 a	893 a	895 a
Zone 9 - St. Thomas	**	**	**	**	**	**	**	**	**	**
Zone 10 - Strathroy-Caradoc	n/u	n/u	n/u	n/s	**	**	n/u	n/s	**	**
Zone 11 - Rest of CMA	n/u	n/u	n/u	n/u	**	**	n/u	n/u	**	**
London CMA	**	**	**	**	**874 a**	**860 a**	**897 a**	**905 a**	**888 a**	**889 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

2.1.3 Number of Private Row (Townhouse) Units Vacant and Universe in October 2009 by Zone and Bedroom Type
London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Downtown North	n/u	n/u	n/u	n/u	**	26	**	**	**	56
Zone 2 - Northeast	n/u	n/u	n/u	n/u	**	226	**	480	**	706
Zone 3 - North	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 4 - Northwest	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 5 - Southwest	n/u	n/u	n/u	n/u	11 a	421	74 a	1,010	86 a	1,431
Zone 6 - Central South	n/u	n/u	n/u	n/u	n/s	n/s	**	**	**	**
Zone 7 - South	n/u	n/u	n/u	n/u	**	**	21 b	316	32 b	396
Zone 8 - East	n/u	n/u	**	**	27 a	242	**	257	32 b	502
London City (Zones 1-8)	n/u	n/u	**	**	100 b	1,146	141 b	2,249	241 a	3,398
Zone 9 - St. Thomas	**	**	**	**	**	**	**	**	**	**
Zone 10 - Strathroy-Caradoc	n/u	n/u	**	**	**	**	**	**	**	**
Zone 11 - Rest of CMA	n/u	n/u	n/u	n/u	**	**	n/u	n/u	**	**
London CMA	**	**	**	**	101 b	1,197	141 b	2,286	242 a	3,492

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type
London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Zone 1 - Downtown North	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 2 - Northeast	n/u	n/u	n/u	n/u	16.7 d	**	8.8 a	11.1 d	10.7 a	12.3 d
Zone 3 - North	n/u	n/u	n/u	n/u	**	**	n/s	**	**	**
Zone 4 - Northwest	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 5 - Southwest	n/u	n/u	n/u	n/u	7.6 a	5.7 b	6.1 a	10.5 a	6.6 a	9.1 a
Zone 6 - Central South	n/u	n/u	n/u	n/u	n/s	n/s	**	**	**	**
Zone 7 - South	n/u	n/u	n/u	n/u	**	**	6.1 a	8.6 b	6.3 a	11.1 c
Zone 8 - East	n/u	n/u	**	**	2.6 a	12.7 a	3.7 d	3.4 d	3.3 d	7.9 b
London City (Zones 1-8)	n/u	n/u	**	**	9.3 a	11.8 a	6.1 a	9.2 a	7.1 a	10.0 a
Zone 9 - St. Thomas	**	**	**	**	**	**	**	**	**	**
Zone 10 - Strathroy-Caradoc	n/u	n/u	n/u	**	**	**	n/u	**	**	**
Zone 11 - Rest of CMA	n/u	n/u	n/u	n/u	**	**	n/u	n/u	**	**
London CMA	**	**	**	**	8.9 a	11.4 a	6.1 a	9.0 a	7.0 a	9.8 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
London CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09
Zone 1 - Downtown North	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 2 - Northeast	n/u	n/u	n/u	n/u	**	**	3.2 a	**	3.1 a	**
Zone 3 - North	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 4 - Northwest	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 5 - Southwest	n/u	n/u	n/u	n/u	1.4 a	1.1 a	1.1 a	2.0 a	1.1 a	1.6 a
Zone 6 - Central South	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 7 - South	n/u	n/u	n/u	n/u	**	**	1.4 a	**	1.3 a	**
Zone 8 - East	n/u	n/u	**	**	**	**	**	**	**	**
London City (Zones 1-8)	n/u	n/u	**	**	1.4 a	1.2 a	1.6 a	1.8 a	1.5 a	1.5 a
Zone 9 - St. Thomas	**	**	**	**	**	**	**	**	**	**
Zone 10 - Strathroy-Caradoc	n/u	n/u	n/u	**	**	**	n/u	**	**	**
Zone 11 - Rest of CMA	n/u	n/u	n/u	n/u	**	**	n/u	n/u	**	**
London CMA	**	**	**	**	1.5 a	1.4 a	1.6 a	1.8 a	1.5 a	1.6 a

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in 2008 vs. $550 in 2009 represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the 2008 and 2009 Fall Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC has introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. In 2009, rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household income for 2006, 2007, 2008 and 2009.

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Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

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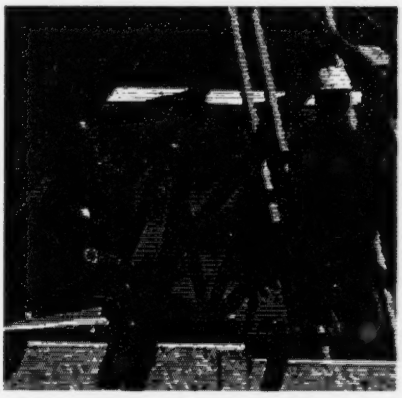

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